

PSRS and Retirement Security: Don't Underestimate the Benefits of Membership

Legislative Session Update

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PUBLIC SCHOOL RETIREMENT
SYSTEM OF MISSOURI

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Americans remain worried about how to fund
their retirement years.

A new report by the National Institute on
Retirement Security (NIRS) finds that 76%
of Americans are concerned about their ability
to achieve a secure retirement and 88% agree
that the nation faces a retirement crisis.

The level of concern is high across gender,
income, age and political party affiliation. To
ensure a secure retirement, three-fourths of
Americans plan to work longer and spend less in
retirement. But will it be enough?

This anxiety comes at a time when the once
stable retirement infrastructure has degraded
dramatically, resulting in a national retirement
crisis for middle-class Americans. Pensions
continue to disappear under a complex regulatory
environment. Social Security benefits have been
cut, and Congress is said to be considering
additional benefit reductions. A large portion of
Americans lack access to, or do not participate
in, workplace retirement plans. Additionally,
Americans are not saving enough in their
individual retirement accounts at a time when
retirement income needs are increasing thanks to
rising longevity and costs.

PSRS Members Are Part of the Fortunate Minority

As a member of a Defined Benefit (DB) pension
plan, you have an advantage over the majority of
Americans today who struggle to fund a secure
retirement future.

Consider the Value Your Plan Brings

- Once you have five years of qualified
service, you are vested and can receive
lifetime monthly benefits when you
become eligible.
- The amount of your benefits is based on a
formula set by law and not determined by
how much money you have contributed to
the retirement plan. Most service retirees

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recover the amount they contributed in the
first five years of retirement.

- PSRS retirement benefits are paid for life,
no matter how long you live.
- Every dollar you contribute plus interest is
returned to you or a loved one in the form of
monthly benefits or a lump-sum payment.
- Financial protection is available for your loved
ones in the event of your death, both before
and after you retire, in the form of survivor
benefits and or beneficiary protection built in
the benefit plan you select at retirement.
- Membership also includes the potential for
disability benefits for those who qualify.
- Cost-of-living adjustments are given on
retirement benefits when eligibility and
economic requirements are met.
- As a retiree, a one-time, lump-sum death
benefit of \$5,000 is payable to the beneficiary
you designate.

What Would Your Retirement Future Look Like Without PSRS Benefits?

If your personal circumstances lead you to question
whether you should remain in PSRS-covered
employment, carefully consider the consequences of
not sticking with it. Be sure to consider how you will
fund your future retirement and help take care of your
loved ones after you are gone.

Financial experts agree that the average individual needs
to replace 70% to 90% of his or her pre-retirement
income to maintain the same standard of living during
retirement. Your PSRS benefit, Social Security (if
eligible) and other pensions and savings should all be
considered part of this replacement income.

After 30 years of
service, your PSRS
benefit will replace
approximately **75%**
of your pre-retirement
income.

Retirement Security for an Uncertain Future

If current trends continue, the U.S. soon will face
rates of poverty among senior citizens not seen since
the Great Depression.

According to the NIRS report, of the 18 million
workers between the ages of 55 and 64 in 2012, more
than four million will be poor or near poor at age
65. This includes 2.6 million Americans considered
middle class prior to retirement.

While the world around us changes and becomes
more economically challenging, the purpose of PSRS
remains constant: to provide members and their
families with a reliable and stable source of retirement
income, disability and survivor benefits.

*Source: Information for this article was provided by the
National Institute on Retirement Security (NIRS) report,
"Retirement Security 2017: Americans' Views of the
Retirement Crisis."*

Legislative Session Update

Since the General Assembly began the 2017 Legislative Session on January 4, 2017, over 1,900 bills have been introduced. The Public School and Education Employee Retirement Systems of Missouri (PSRS/PEERS) are closely monitoring over 200 bills. The following bills have been introduced that impact PSRS/PEERS and our members.

Joint-and-Survivor Plan Divorce “Pop-up”

House Bill (HB) 304, introduced by Representative Patricia Pike/**Senate Bill (SB) 394**, introduced by Senator Gary Romine, allow the benefits of PSRS/PEERS retirees who named their spouse as beneficiary under a Joint-and-Survivor benefit plan to pop-up to the Single Life benefit amount in the event of a divorce, if specific qualifications are met. Currently, such a pop-up is only available to Joint-and-Survivor plan benefit recipients when a beneficiary predeceases the member.

To qualify:

- The divorce must occur on or after **September 1, 2017**.
- The divorce decree **must** provide for **sole** retention of retirement benefits.
- The retiree **must** file an application for the divorce “pop-up” provision.
- Increased benefits begin at the time of application. Retroactive benefits are not payable.

In addition to these provisions, **HB 304/SB 394** will also give retirees one year to file notification to the Systems of a change to their successor beneficiary in the case of a remarriage; the current time frame is 90 days.

The Board has taken a position in favor of these bills. HB 304 has been passed by the House and must be adopted by the Senate before it goes to the governor to either sign or veto. SB 394 has also passed the Senate, and must be adopted by the House before it goes to the governor to either sign or veto.

Working After Retirement for Third-Party Employers or as Independent Contractors

HB 305, introduced by Representative Patricia Pike/

SB 441, introduced by Senator Dan Hegeman, require PSRS retirees employed by a third party or working as an independent contractor in a temporary or long-term substitute position, that requires an educator certificate, to comply with the statutory 50% salary and 550-hour working after retirement limits.

The Board has taken a position in favor of these bills, which would create a more equitable situation for retirees working as substitute teachers, whether they work directly for a covered employer or for a third-party contractor. This legislation would close a current gap in the working after retirement provisions for the System.

Salary and Benefit Disclosure of PSRS Employees

HB 755, introduced by Representative Steve Cookson, exempts information pertaining to the salaries and benefits of the executive director and employees of the Board of the Public School Retirement System of Missouri from being confidential.

Fixed Statutory Cost-of-Living Adjustment (COLA) for PSRS/PEERS Retirees

HB 891, introduced by Representative Steve Cookson, establishes a fixed, statutory cost-of-living adjustment for PSRS and PEERS retirees. This bill removes the discretionary authority of the Board when setting the cost-of-living adjustment, as well as the ability to decrease the COLA when the CPI-U is negative.

Under this bill, the Board would grant a:

- 0% COLA when there is a decrease in the CPI-U index from the prior year
- 2% COLA when the annual increase in the CPI-U index is between 0% and 5%
- 5% COLA when the annual increase in the CPI-U index is greater than 5%

The cost to implement this change would be **\$2.46 billion** to PSRS and **\$245 million** to PEERS. It would also require the contribution rate for PSRS to reach a maximum level of 34.75 % (17.375% for the employer and 17.375% for the member).

The Board has taken a position to oppose this bill.

Working After Retirement Limits Removed for Some Positions

HB 936, introduced by Representative Dan Shaul, allows any PSRS retiree to return to work for a PSRS/PEERS-covered employer without limitations on hours or salary and without making retirement system contributions on their earnings, as long as they are **not** hired for a position that requires an educator certificate under Section 168.021 (i.e. as a substitute teacher).

HB 936 would reduce the contributions made to the Systems, since a retiree could work without making contributions and without limitations and replace a full-time active, non-certificated, contributing member. The reduction in contributions would have an impact on the current funding status of the Systems.

The proposed change could also affect the future retirement patterns of our PSRS members, which would in turn require adjustments to the Systems’ current retirement assumptions.

PSRS/PEERS’ actuary, PricewaterhouseCoopers, estimated that HB 936 would likely have a *minimum* cost of over **\$90 million** to the Unfunded Actuarial Accrued Liability to PSRS, and a potential increase to the contribution rate of 0.2% for our members and employers.

There would also be a cost to PEERS, as the number of new members into the System would potentially be reduced, impacting the overall amount of contributions made by PEERS members to cover the Unfunded Actuarial Accrued Liability of the System.

PricewaterhouseCoopers’ actuarial cost statement estimated that HB 936 would most likely create an increase in the Unfunded Actuarial Accrued Liability amortization rate by a *minimum* of 5% or more (approximately **\$750,000** a year).

Other Retirement Legislation

HB 918, introduced by Representative T.J. Berry, requires all public pension plans to use an expected investment return that is equal to the 10-year average of actual plan investment returns. It also requires that the actuary set the mortality rate using assumptions that project future mortality improvements, which was part of the mortality changes that our Board adopted in 2016.

This bill would remove the Board’s ability to adopt the actuary’s recommendation for investment returns and mortality rates when preparing the plan’s actuarial valuation. It would increase volatility in our investments and unfairly charge some generations of members more contributions than are currently required.

The Board has taken a position to oppose this bill.

HB 996, introduced by Representative Shawn Rhoads, makes a minor change to the Pension Forfeiture Act of 2014. This act states that any public retirement system participant found guilty or convicted of certain felonies, in connection to his or her employment, will forfeit retirement benefits from that public retirement system.

The bill requires the employers to notify PSRS/PEERS of any felony charge or conviction in connection with an active member’s employment. The current burden is on the courts to report to the retirement systems.

The Board has taken a position to oppose this bill.

SB 308, introduced by Senator Maria Chappelle-Nadal, prohibits PSRS/PEERS and all public pension plans in Missouri from contracting with or investing in individuals, partnerships, corporations or other legal entities investing or doing business with Russia, or any territory occupied by Russia.

The Systems have not identified any terrorist-related investments since the inception of the PSRS/PEERS policy in 2005. This legislation could potentially impact the ability of the Systems to invest in certain investment vehicles. The proposed legislation could cost our members and school districts in terms of reduced investment earnings.

Stay Informed

Please keep in mind that the status of these bills can change daily. To view a summary and current status of the bills we are tracking this session and to sign up for email updates, visit <https://www.psrs-peers.org/Legislation/>.

Being Part of a Defined Benefit Plan Helps You Achieve Retirement Security

A recent article in the *Financial Analysts Journal* stated that there is an ongoing retirement crisis in the United States due primarily to human nature and “agency costs.”

- Human nature inherently pushes most individuals to focus on short-term goals and immediate satisfaction to the detriment of longer-term goals such as retirement savings.
- Agency costs refer to the risk of having other people (with interests not completely aligned with the saver) manage your money.

In many ways, a defined benefit (DB) plan, specifically a well-run DB plan such as the Public School and Education Employee Retirement Systems of Missouri (PSRS/PEERS), alleviates both human nature risk and agency costs to provide retirement security for its members.

Providing Advantages

Bigger is Sometimes Better

As a DB plan, PSRS/PEERS has the ability to combine the assets of the members and employers (school districts) for investment purposes. The larger investment pool allows the Systems to invest with a longer collective time horizon, which increases expected investment returns.

This large pool of assets also allows PSRS/PEERS to employ a professional internal investment staff, hire institutional quality external asset managers and negotiate much lower investment fees than an individual would pay.

The lower investment expenses allow the Systems to compound investment earnings at a higher rate over time, while the internal staff and the external managers have a fiduciary responsibility to manage the assets exclusively in the best interest of the members.

Mandatory, But Effective

A second major advantage is the mandatory contributions from both the employees (members) and school districts. While it may sometimes be painful to have the contribution automatically deducted from your paycheck each month, this disciplined process does directly lead to a well-funded System and ensures the availability of funds for your future benefits.

Lifetime Monthly Benefits

Finally, because of the way they are structured, DB plans like PSRS/PEERS allow members to ultimately receive a benefit every month for life once retired, due partially to longevity risk pooling (i.e., the short-lived subsidize the long-lived to make total benefits more affordable).

Meeting Challenges

DB plans, including PSRS/PEERS, are not without challenges. In recent years, two major changes in the macroeconomic environment have clearly affected the Systems: longer lifespans of members and lower investment return expectations.

Better Life Expectancies; Lower Investment Returns

Life expectancies for individuals reaching the age of 50 have increased significantly since PSRS began in 1946, while investment expectations have declined. Lower investment expectations are most directly correlated to interest rates, as the yield on the 10-year Treasury has decreased from over 15% in 1981 to 2.3% in 2017.

Economic Changes

Due to the changes in the macroeconomic environment, PSRS/PEERS has adjusted over the last several years to ensure the financial stability of the Systems. The most important modifications the

Board introduced were increased employee and school district contribution rates and the adoption of the Funding Stabilization Policy, which altered the cost-of-living adjustment. While both changes impacted members directly, they were necessary to maintain strong Retirement Systems that continue to offer each PSRS and PEERS member peace of mind related to retirement security.

The market value of invested assets for PSRS and PEERS combined was approximately \$40.3 billion

on March 31, 2017, making the joint entity larger than all other public retirement plans in Missouri combined, and the 43rd largest defined benefit plan in the United States. For the most recent PSRS/PEERS investment news, visit us on the web at www.psrs-peers.org.

Information in this article was obtained from: Ilmanen, A., D.G. Kabiller, L.B. Siegel and R.N. Sullivan. “Defined Contribution Retirement Plans Should Look and Feel More Like Defined Benefit Plans.” *The Journal of Portfolio Management*, Vol. 43, No. 2 (2017).

Apply for PSRS Service Retirement Online



Filing for PSRS service retirement has never been easier. Now you can file for retirement online using Web Member Services at www.psrs-peers.org.

The link to the application process is found on your Web Member Services home page, under the “My Membership” tab.

Before you start, have the following information readily available:

- The name(s) of your covered employer(s) during the current school year and your last date of employment at each
- The birth dates, Social Security numbers and mailing addresses of those you plan to name as your beneficiaries
- The bank account number and routing number of the account into which you want your benefit electronically deposited
- An idea of how much, if any, income tax withholding you need/want from your benefit each month. You can also use the calculator built in to Web Member Services to help with this.

After submitting your online application, you will receive confirmation that we received your application, and a letter detailing any proof documents we need to process your **Service Retirement Application**. These can include:

- A copy of your birth certificate

- A copy of your beneficiary’s birth certificate if you are choosing a Joint-and-Survivor benefit plan
- A copy of your marriage license/certificate if you are naming your spouse as your Joint-and-Survivor beneficiary
- An affidavit of insurable interest
- A **PLSO Distribution Election** form if you select the Partial Lump Sum Option and want to complete a rollover

Use Electronic Document Upload to Send us Proof Documents

New and convenient, PSRS online document upload now gives you the option to send us proof documents securely and quickly online. Just log in to Web Member Services at www.psrs-peers.org and select “Documents.” You will need to scan and convert your document into an electronic file before using the upload feature.

Attend a Pre-Retirement Planning Seminar

Before filing for retirement, we highly recommend that you attend a Pre-Retirement Planning Seminar or speak with a benefits counselor regarding your eligibility and benefit plan options. See page 9 of this newsletter for a list of summer seminars and information on how to register.

Reminders for Those Planning a July 2017 Retirement

Filing for Service Retirement

You must apply online or submit your *Service Retirement Application* and other required forms and documents prior to July 1. However, we recommend filing at least **three months in advance**.

- Your retirement application is confidential. We will contact your employer for salary information only *after* your retirement date.
- You can retire July 1 as long as you properly terminate employment by June 30 (see the following section for more information regarding how), even if you receive paychecks through August.

JUNE						
SUN	MON	TUE	WED	THU	FRI	SAT
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

Termination Date
Effective Retirement Date

JULY						
SUN	MON	TUE	WED	THU	FRI	SAT
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

Date of First Benefit Payment

- We will acknowledge receipt of your retirement application. Please call us if you do not receive acknowledgement within two weeks, or prior to your retirement date.

Proper Termination of Employment Required

You must properly terminate your pre-retirement employment in order to be eligible to receive service retirement benefits. **PSRS requires a separation period of one month from your PSRS retirement date.**

In order to properly terminate employment, you:

- Must end all employment with all PSRS-covered employers prior to your retirement date
- Cannot return to work for a PSRS-covered employer in any capacity for a period of **one month** after your PSRS retirement date. This includes volunteer work if you later become a paid employee with the same employer in the same, or a similar position.
- Cannot enter into any agreement, written or unwritten, for future employment at a PSRS-covered employer in any capacity until after receiving your first retirement benefit payment. This includes any type of early retirement incentive or separation agreement that requires you to return to work or volunteer in any capacity after retirement in return for salary, including health insurance benefits.

If you do not properly terminate your pre-retirement employment, you are not eligible to retire and receive benefits. In addition, you are required to repay any benefits received while ineligible, including a Partial Lump Sum Option (PLSO) payment, and may be required to pay contributions on your salary until you properly terminate your employment. **The minimum you will forfeit is one full monthly benefit.**

Attend a Summer Pre-Retirement Planning Seminar

Summer break is a great time to learn about PSRS retirement by attending a Pre-Retirement Planning Seminar. A list of our summer seminars is found below.

Registration is required and is easy to complete. Register early! Seating for each seminar is limited, and we cannot accept late registrations.

To register, log in to Web Member Services at **www.psrs-peers.org** or call us at **(800) 392-6848**. You need an idea of your retirement date, along with your beneficiary's name and birth date. If you need assistance, we can help. We look forward to seeing you at a seminar this summer!

Date	Location	Address	Time	Closing Date to Register
June 7, 2017	Blue Springs South High School	1200 SE Adams Dairy Pkwy, Blue Springs	10:00 a.m.	May 24, 2017
June 9, 2017	PSRS/PEERS Office	3210 W Truman Blvd, Jefferson City	10:00 a.m.	May 26, 2017
June 14, 2017	Ozarks Technical Community College	815 N Sherman Ave, Springfield	10:00 a.m.	May 31, 2017
June 20, 2017	Stoney Creek Inn- St. Joseph	1201 N Woodbine Rd, St. Joseph	10:00 a.m.	June 6, 2017
June 26, 2017	PSRS/PEERS Office	3210 W Truman Blvd, Jefferson City	10:00 a.m.	June 12, 2017
June 28, 2017	Cape Girardeau Career & Tech. Center	1080 S Silver Springs Rd, Cape Girardeau	10:00 a.m.	June 14, 2017
July 6, 2017	Liberty Early Childhood Center	9600 NE 79 th St, Kansas City	10:00 a.m.	June 22, 2017
July 11, 2017	Lodge Des Peres	1050 Des Peres Rd, Des Peres	1:00 p.m.	June 27, 2017
July 12, 2017	Lodge Des Peres	1050 Des Peres Rd, Des Peres	10:00 a.m.	June 27, 2017
July 14, 2017	PSRS/PEERS Office	3210 W Truman Blvd, Jefferson City	10:00 a.m.	June 30, 2017
July 19, 2017	Ozarks Technical Community College	815 N Sherman Ave, Springfield	10:00 a.m.	July 5, 2017
July 20, 2017	Francis Howell Central Elementary	4525 Central School Rd, St. Charles	10:00 a.m.	July 6, 2017
July 24, 2017	PSRS/PEERS Office	3210 W Truman Blvd, Jefferson City	10:00 a.m.	July 10, 2017

Is Your Beneficiary Designation Up to Date?

To provide your family with the best financial security, it is important to designate your beneficiaries properly and keep them updated as life-changing events occur.

During the first 18 months of your membership, you can designate and change your PSRS beneficiaries using Web Member Services at **www.psrs-peers.org** or by using a *Pre-Retirement Beneficiary Designation* form available on our website or from our office.

For your security, after your first 18 months of membership, you must make changes to your pre-retirement beneficiary designation using a *Pre-Retirement Beneficiary Designation* form, available on our website or by contacting us.

A marriage, divorce, birth or adoption of a child automatically voids your beneficiary designation before retirement. Unless you file a new beneficiary designation, Missouri law will determine your beneficiaries when you die.



To view your current beneficiary designation, log in to Web Member Services or refer to your annual *Member Statement*.

Service Purchase Deadlines Approaching for USERRA, Unpaid Sick Leave and Workers' Compensation Leave

If you missed work while on military leave, unpaid sick leave or workers' compensation leave, you may be eligible to purchase service for the time you missed. However, these types of service purchases have specific deadlines.

USERRA-Covered Military Leave

Purchase Application Deadline: *Within five years of re-employment following leave*

Members who have been on military leave covered by the federal Uniformed Services Employment and Reemployment Rights Act (USERRA) can purchase service. To qualify, you must return to employment with the same employer after your military leave, and apply to purchase the leave within five years of that re-employment.

Your USERRA-covered service counts toward vesting your PSRS membership and retirement eligibility, regardless of whether you purchase your service. If you purchase the service, it is also included in the total service used to calculate your retirement benefit.

Cost to Purchase

Your cost is based on the salary that you would have been paid and the contribution rate in effect during your leave. You pay the employee portion and your employer pays the employer portion.

Unpaid Sick Leave and Workers' Compensation Leave

Purchase Payment Deadline: *Two school years after the leave*

You can purchase service that you lost because you were out on unpaid sick leave or workers' compensation leave. You must complete payment within the two school years following the leave. That means if your leave occurred during the 2014-2015 school year, your deadline to complete the purchase is June 30, 2017. Unpaid sick leave can include time you were on maternity or paternity leave.

Cost to Purchase

Your cost is the contributions you would have made to PSRS during the full period of the leave. Contact your employer to determine if your leave is eligible and arrange your payment.

For more information on purchasing service, call us at (800) 392-6848.

Consider a Service Purchase

All members are eligible to purchase some type of service before retirement. A service purchase can help you:

- Achieve a higher benefit
- Reach retirement eligibility sooner

A service purchase can be quite expensive, and should be viewed as an investment in your retirement. You should weigh the purchase cost against all potential benefits the additional service can provide.

Do Any of These Describe You?

- You were previously a PSRS or PEERS member and took a refund of your contributions and interest when your past membership ended.
- You took unpaid maternity or paternity leave.
- You were on unpaid sick leave during the past two school years.
- You previously taught at a school that was not covered by PSRS.
- You worked in a job that was covered by Social Security.
- You have previously served in active military duty.

If so, then you may be eligible to purchase service. Contact us to learn more!

Timing

For many service purchases, the cost is based, in part, on your highest annual salary on record. The higher your highest annual salary on record with PSRS, the more your purchase will cost. For that reason, it may make sense to purchase service earlier in your career, before your salary increases.

Interest Rates Set at April Board Meeting

Interest on Contributions

At the April meeting of the PSRS/PEERS Board of Trustees, the Board voted to keep the interest rate active members earn on their contributions at 1% for June 30, 2017. This rate has remained the same since 2010.

Interest is credited June 30 each year on the total contributions and interest in a membership, as of the previous June 30. This occurs until the membership is closed. Memberships are closed due to retirement, a refund of a member's contributions and interest, the death of the member, or when the member is not vested and is out of PSRS-covered employment for five consecutive school years.

The interest rate has no impact on the amount of your retirement benefits. Interest is paid out through lump-sum payments made to members who request refunds of their contributions and the interest earned on those contributions, and to the beneficiaries of deceased members.

Interest on Reinstatements and Purchases of Service

In accordance with PSRS/PEERS regulations, the Board voted to set the interest rate charged on reinstatements of previously forfeited PSRS service and applicable service purchases at 7.75%. This is the Systems' assumed, or target rate of return on investments.

Board Leadership Selected for 2017-2018 School Year

At the April meeting, the Board re-elected Dr. Aaron Zalis to serve as chair and Jason Hoffman to serve as vice chair for the 2017-2018 fiscal year (July 1, 2017 to June 30, 2018).

Trustees vote on Board leadership each April for the upcoming fiscal year.

Zalis is presently serving his third term on the Board, and Hoffman his second.

Zalis Honored by Two Missouri Educator Associations

Rolla Public Schools Superintendent and PSRS/PEERS Board of Trustees Chair Dr. Aaron Zalis has received the 2017 Pearce Award from the Missouri Association of School Administrators (MASA) and was also named 2017 Administrator of the Year by the Missouri School Public Relations Association (MOSPRA).

The Robert L. Pearce Award is presented annually by MASA to an outstanding Missouri superintendent of schools. It includes a monetary award to the recipient and a scholarship for a student in the winner's district.

The MOSPRA Administrator of the Year award is given annually to a school administrator who exhibits excellent communication skills and supports open communications in his or her school district.

Zalis received the honors at the associations' annual spring conferences, held March 29 through 31, 2017 at the Lodge of Four Seasons in Lake Ozark, Missouri.

Zalis has served as superintendent for Rolla Public



Dr. Aaron Zalis and family

Schools since 2010, and has been a part of the district's administration since 1994. He was first elected to the PSRS/PEERS Board of Trustees in 2008, and is presently serving his third term on the Board.

Congratulations to Dr. Zalis on these well-deserved honors.